



Board of Administration
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To: The Honorable Wesley Chesbro, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Joseph Dunn, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2080
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Rudy Bermudez, Chair
Assembly Budget Subcommittee
State Capitol, Room 5135
Sacramento, CA 95814

Subject: Budget Act Control Language - California Public Employees' Retirement
System (CalPERS) Annual Plan for the First Quarter of Fiscal Year
(FY) 2005-2006

In accordance with control language included in the Budget Act of 2005,
Item 1900-015-0830 (2), CalPERS respectfully submits its FY 2005-2006 Annual Plan
(First Quarter Update) as approved by the CalPERS' Board of Administration at its
December 9, 2005, meeting.

The attached report includes individual updates of the three projects included in the
CalPERS Annual Plan and status of the current year business objectives on the
CalPERS Three-Year Business Plan.

Attachment I:

- FY 2005-2006 Annual Plan – First Quarter Update
- CalPERS Three-Year Business Plan (2005-06 through 2007-08)

Any questions regarding this report should be directed to Susan L. Garrett, Chief, Strategic Management Services Division, at (916) 795-1453.

Sincerely,

FRED BUENROSTRO
Chief Executive Officer

Attachments

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Steve Kawamura, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Fred Aguiar, Secretary
State and Consumer Services Agency

Michael Cohen, Director
State Administration
Legislative Analyst's Office

John A. Korach, Chief
Division of Accounting and Reporting
State Controller's Office

Tom Dithridge, Program Budget Manager
Department of Finance

Office of the Legislative Counsel
Attn: Indexing Division